

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
JPMorgan Unconstrained Debt Fund		27-3279662	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Michael D'Ambrosio	1-800-480-4111	michael.m.dambrosio@jpmorgan.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
270 Park Avenue		New York, NY 10017	
8 Date of action		9 Classification and description	
Various - See Attachment		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ended February 28, 2017, JPMorgan Unconstrained Debt Fund paid distributions to shareholders in excess of earnings and profits, resulting in a return of capital to shareholders. (See Attachment)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Return of capital decreases a shareholder's tax basis in their shares. Return of capital distributions in excess of a shareholder's tax cost basis results in capital gains. (See Attachment)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ JPMorgan Unconstrained Debt Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of its distributions paid as dividends. Accordingly, a portion of the per share distributions are return of capital distributions. (See Attachment)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316 and 852

18 Can any resulting loss be recognized? ▶ **Not applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Items disclosed on this form affect a shareholder's 2017 calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Michael D'Ambrosio Date ▶ 05/01/2018

Print your name ▶ **Michael D'Ambrosio** Title ▶ **Assistant Treasurer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Attachment to Form 6937
 JPMorgan Unconstrained Debt Fund

Fund Name	Share Class	Ticker Symbol	CUSIP	Total Distribution	Return of Capital	Record Date	Ex Date	Pay Date
JPMorgan Unconstrained Debt Fund	A	JSIAX	48121A324	0.019140	0.003062	1/26/2017	1/27/2017	1/30/2017
JPMorgan Unconstrained Debt Fund	C	JINCX	48121A316	0.015060	0.002409			
JPMorgan Unconstrained Debt Fund	Select *	JSISX	48121A290	0.021240	0.003398			
JPMorgan Unconstrained Debt Fund	R6	JSIMX	48121L320	0.022490	0.003597			
JPMorgan Unconstrained Debt Fund	R2	JISZX	48121A282	0.016020	0.002563			
	R5	JSIRX	48121A274	0.022070	0.003530			
JPMorgan Unconstrained Debt Fund	A	JSIAX	48121A324	0.021260	0.003401	02/23/2017	02/24/2017	02/27/2017
JPMorgan Unconstrained Debt Fund	C	JINCX	48121A316	0.017660	0.002825			
JPMorgan Unconstrained Debt Fund	Select *	JSISX	48121A290	0.023130	0.003700			
JPMorgan Unconstrained Debt Fund	R6	JSIMX	48121L320	0.024280	0.003884			
JPMorgan Unconstrained Debt Fund	R2	JISZX	48121A282	0.018630	0.002980			
JPMorgan Unconstrained Debt Fund	R5	JSIRX	48121A274	0.023900	0.003823			

*Effective April 3, 2017 the share class was renamed to "I"